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CAPITAL TREATMENT OF ROP GLOBAL BONDS PAIRED WITH WARRANTS

BSP CIRCULAR NO. 588, December 11, 2007

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The Monetary Board in its Resolution No. 1347 dated 29 November 2007 approved the following capital treatment of banks' holdings of ROP Global Bonds paired with Warrants, under the BSP's revised risk-based capital adequacy framework as contained in Circular No. 538 dated 4 August 2006.

> A bank's holdings of ROP Global Bonds that are paired with Warrants (paired Bonds), which give the bank the option or right to exchange its holdings of ROP Global Bonds into Peso-denominated government securities upon occurrence of a predetermined credit event., shall be risk weighted at zero percent (0%): Provided, That the zero percent (0%) risk weight shall be applied only to bank's holdings of paired Bonds equivalent to not more than fifty percent (50%) of the total qualifying capital, as defined under Circular No. 538 dated 4 August 2006.

This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

Adopted: 11 Dec. 2007

FOR THE MONETARY BOARD:

(SGD.) AMANDO M. TETANGCO, JR.
Governor

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